

IDAHO ENDOWMENT FUND INVESTMENT REPORT

Preliminary Report (Land Grant Fund)

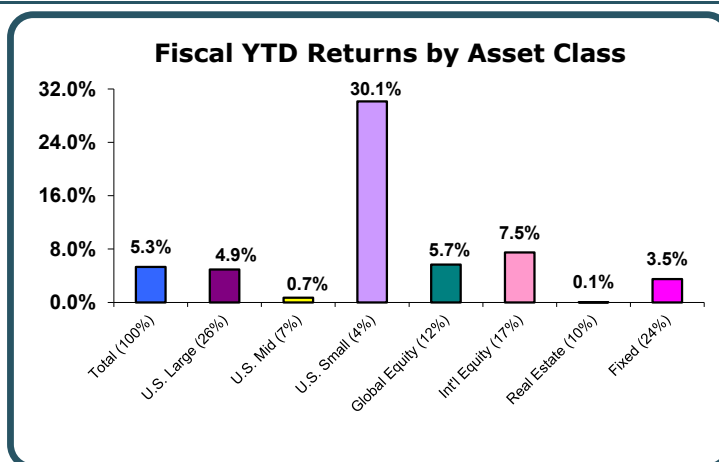
March 31, 2026

	Month	FYTD
Beginning Value of Fund	3,954,126,522	\$ 3,588,670,608
Distributions to Beneficiaries	9,677,600	83,508,400
Land Revenue net of IDL Expenses	9,153,628	38,450,086
Change in Market Value net of Investment Mgt. Expenses	(228,004,520)	34,324,136
Current Value of Fund	\$ 3,744,953,230	\$ 3,744,953,230

Gross Returns	One Month	Calendar Y-T-D	Fiscal Y-T-D	One Year	Three Year	Five Year	Ten Year
Total Fund	-5.3%	-1.3%	5.3%	14.0%	10.8%	6.2%	9.0%
66% ACWI IMI, 24% BB Agg, 10% ODCE ¹	-5.1%	-1.6%	6.6%	14.9%	11.5%	6.8%	8.8%
Total Fixed	-1.9%	-0.1%	3.5%	4.9%	4.1%	0.8%	2.0%
BB U.S. Agg.	-1.8%	0.0%	3.1%	4.3%	3.6%	0.5%	1.9%
Total Equity	-7.2%	-2.0%	6.8%	19.7%	15.6%	8.8%	12.3%
MSCI All Country World IMI**	-7.2%	-2.7%	8.4%	20.8%	17.0%	9.8%	12.0%
Domestic Equity	-5.2%	-2.5%	6.8%	18.2%	15.9%	9.0%	13.2%
70.3% R1, 18.9% R Mid, 10.8% R2***	-5.0%	-2.6%	7.8%	19.6%	18.4%	11.2%	13.9%
Global Equity	-8.2%	-4.0%	5.7%	15.4%	13.6%	8.6%	11.3%
MSCI ACWI	-7.2%	-3.2%	7.6%	20.0%	16.6%	9.5%	11.3%
Int'l. Equity	-10.3%	0.3%	7.5%	25.7%	16.2%	8.8%	10.7%
MSCI ACWI ex-US	-10.8%	-0.7%	11.5%	24.9%	14.5%	7.0%	8.4%
Real Estate		0.8%	0.1%	0.7%	-4.0%	1.9%	
NCRIF ODCE Index			2.1%	2.9%	-4.3%	2.5%	

Benchmark to Dec. 2025: *37% R 3000, 17% ACWI ex-US, 12% AC, 24% BB Agg., 10% ODCE **56% R3, 25.8% ACWI x-US, 18.2% ACWI *** Russell 3000

	Market Value	Allocation
Domestic Equity	\$1,356.8	36.2%
Large Cap	935.9	25.0%
Mid Cap	247.3	6.6%
Small Cap	173.6	4.6%
Global Equity	453.2	12.1%
Int'l Equity	658.3	17.6%
Fixed Income	876.5	23.4%
Real Estate	391.1	10.4%
Cash	9.1	0.2%
Total Fund	\$3,745.0	100.0%

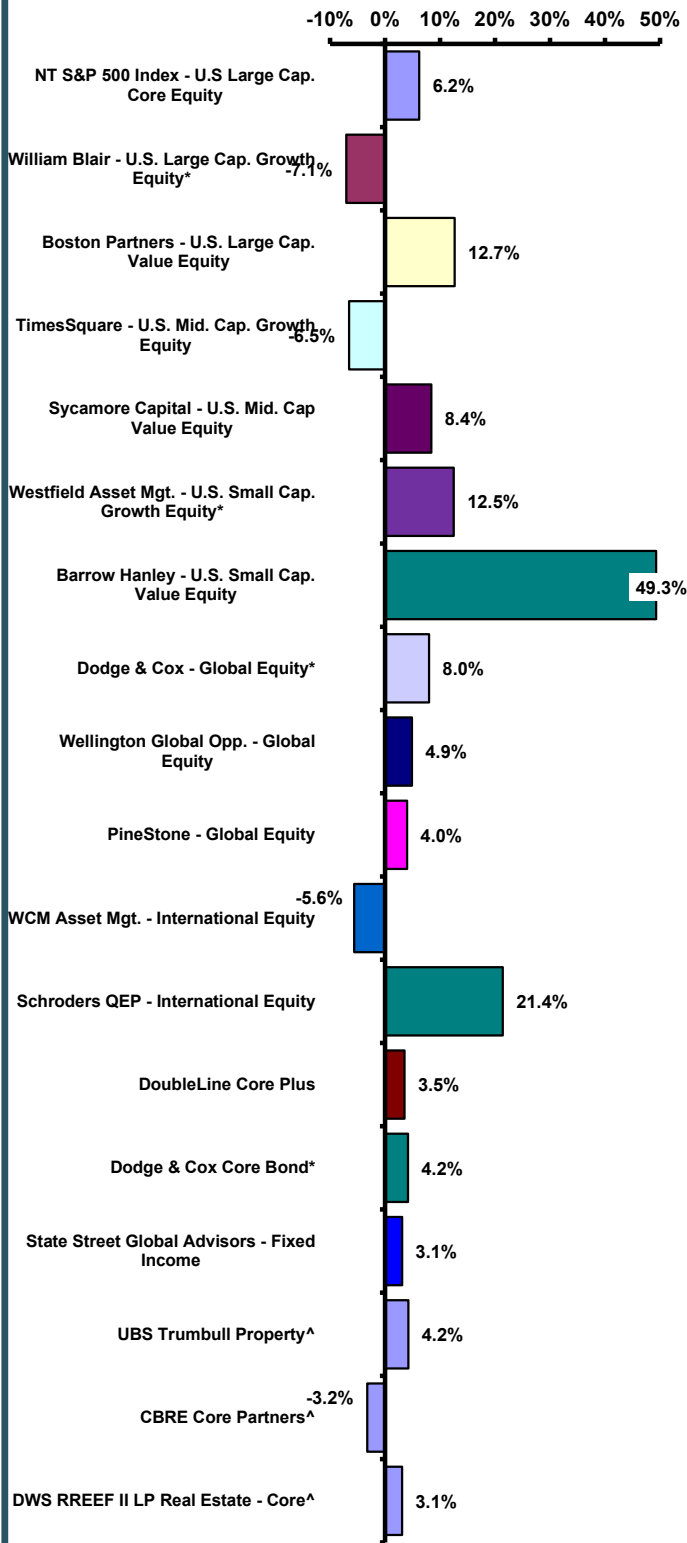


Endowment Fund Staff Comments:

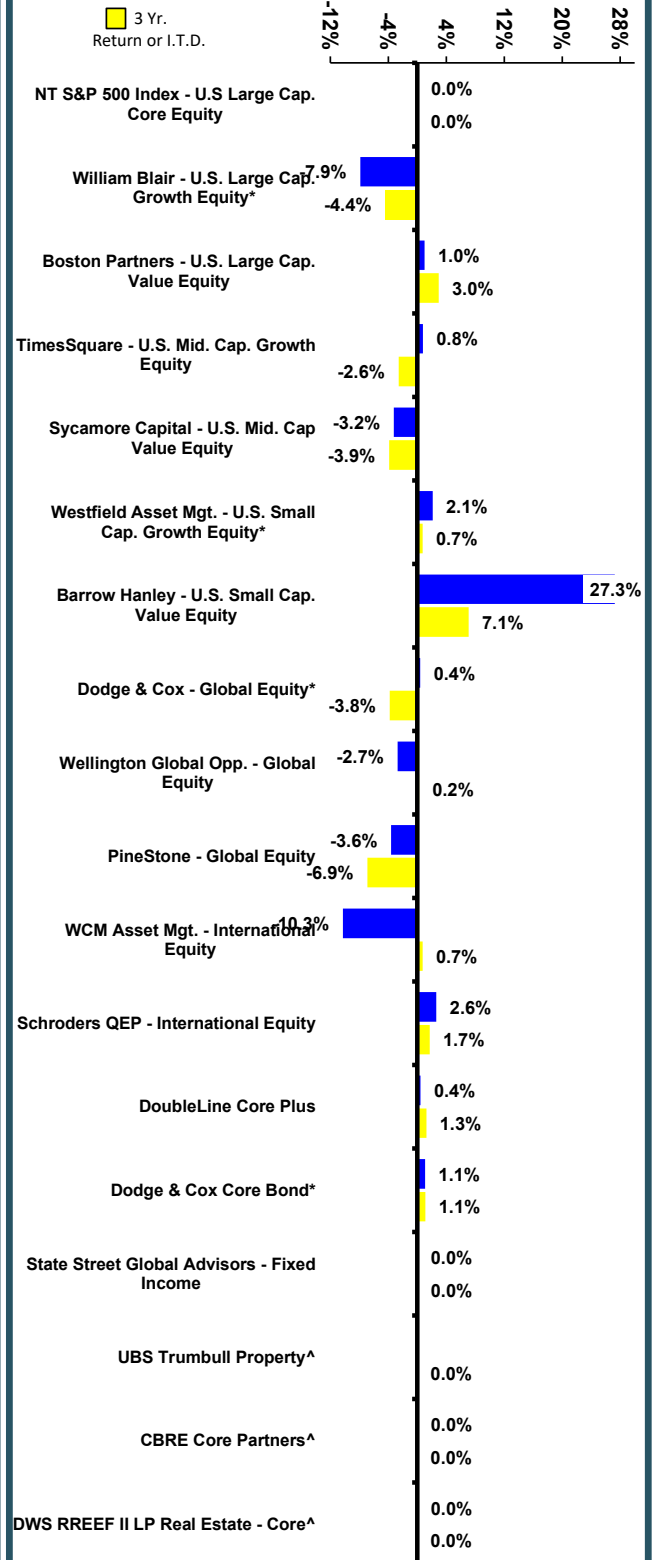
The war waged by the U.S. and Israel against Iran triggered a significant increase in oil prices and put considerable downward pressure on both equity and fixed income prices. The blockage of the Strait of Hormuz caused a spike in oil prices to over \$110 per barrel and it didn't take long for the 60% oil price hike to translate into higher gas prices at the pump. This ignited short-term inflation expectations, which resulted in higher bond yields and lower bond prices. Fed Chair Jerome Powell indicated, however, that raising interest rates during a temporary supply-driven shock could unnecessarily hinder economic growth and led most to assume the Fed would hold the Fed funds rate steady in the hope of a near-term resolution to the conflict. Equity prices declined by over 10% during the month before rallying a bit at month-end as optimism grew over a possible end to the war.

INVESTMENT REPORT

FYTD Manager Returns*



Manager Relative Returns Fiscal YTD and 3-Yr Ave*



^ Most recent valuation. * I-T-D if no FYTD or 3-yr. history